

Childers Votes to Protect Consumers, Hold Wall Street Accountable

December 11, 2009

Washington, DC – Congressman Travis Childers (MS-01) released the following statement regarding his vote for the Wall Street Reform and Consumer Protection Act:

“Today’s legislation represents an important step in protecting North Mississippi families and small businesses from ever again bearing the burden of Wall Street’s irresponsible decision-making. The Wall Street Reform and Consumer Protection Act will end taxpayer-funded bailouts, protect families’ savings from unnecessary risk imposed by big financial institutions, protect consumers from predatory practices, and inject transparency and accountability into a financial system characterized by recklessness. This reform will put in place commonsense rules to keep Wall Street and big banks from jeopardizing our recovery, and is the next critical step to creating and sustaining jobs and growing the economy.

“I’m confident that this legislation will in no way harm North Mississippi’s local community banks. They didn’t cause our economic downturn, and they will not be unduly burdened by these reforms. Wall Street and big banks that caused our meltdown must be held accountable.

“I’m also pleased about the inclusion of bipartisan language crafted by me and my colleagues to end the controversial Home Valuation Code of Conduct (HVCC). The success of the housing industry is critical to our nation’s overall economic recovery. In the face of struggling housing markets, the last thing our economy needs is another hurdle for families to overcome when trying to buy or sell a home.

“All this being said, I remain skeptical of the need to create a government-run Consumer Financial Protection Agency (CFPA). I joined a bipartisan group of my colleagues in sponsoring an amendment to provide needed oversight without instituting unnecessary government control. While this amendment did not make it into the final bill, we have yet to see the Senate version of

this legislation or a conference report, and I look forward to finding an appropriate compromise as the legislative process moves forward.”

A pro-gun, pro-life Mississippian, Congressman Travis Childers (D-MS) represents the First Congressional District in North Mississippi. He is a member of the fiscally conservative Blue Dog Coalition and serves on the House Agriculture and Financial Services Committee. Congressman Childers co-chairs the reestablished bipartisan Congressional Rural Caucus and was appointed to the bipartisan Second Amendment Task Force. For more information, visit www.childers.house.gov

.

#